

**MINUTES OF THE  
BOARD OF DIRECTORS OF THE  
ARLINGTON TOMORROW FOUNDATION  
November 25, 2014**

The Board of Directors of the Arlington Tomorrow Foundation convened in Special Session on November 25, 2014, at 11:00 a.m., at the Arlington City Hall, Conference Room A, 101 W. Abram St., Arlington, Texas, with the meeting being open to the public and notice of said meeting, giving the date, place and subject thereof, having been posted as prescribed by V.T.C.A., Government Code, Chapter 551, with the following members present, to-wit:

Board members:

Robert Cluck	§	President
Robert Shepard	§	Vice President
Charlie Parker	§	Secretary
Robert Rivera	§	Treasurer
Sheri Capehart	§	Board member
Kathryn Wilemon	§	Board member
Lana Wolff	§	Board member
Jimmy Bennett	§	Board member
Michael Glaspie	§	Board member

And

Carolyn Montesana	Executive Director
Molly Shortall	Assistant City Attorney
Mike Finley	CFO and Director of Finance
Ethan Klos	Treasury Manager
Jennifer Wichmann	Director, Management Resources
Mary W. Supino	City Secretary

I. Call to Order:

President Cluck called the meeting to order at 11:13 a.m.

II. Approval of October 7, 2014 Board meeting minutes

Board member Capehart made a motion to approve the October 7, 2014 Board meeting minutes. Seconded by Board member Rivera, the motion carried with 9 ayes and 0 nays. **(APPROVED)**

III. Approval of September 2014 and October 2014 financial reports

Board member Rivera provided an update on the September 2014 and October 2014 financial reports. Board member Wilemon made a motion to approve the September 2014 and September 2014 financial reports. Seconded by Board member Capehart, the motion carried with 8 ayes and 0 nays. **(APPROVED)**

IV. Approval of Appointments to Citizens Advisory Committee

Board member Wolff made a motion to approve a resolution appointing Shirley Patterson and Frank Alexander to the Citizens Advisory Committee. Seconded by Board member Rivera, the motion carried with 8 ayes and 0 nays. **(APPROVED)**

V. Election of FY 2015 Foundation officers

Board member Capehart made a motion to nominate Board member Bennett as Treasurer. Seconded by Board member Wolff, the motion carried with 8 ayes and 0 nays. **(APPROVED)**

Board member Wolff made a motion to reappoint President Cluck as the President, Board member Parker as Secretary, and Board member Shepard as Vice President. Seconded by Board member Rivera, the motion carried with 8 ayes and 0 nays. **(APPROVED)**

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VI. Financial discussions:

Mike Finley, CFO and Director of Finance Department, reported on the financial discussion with the Board.

- a. Discuss the sale of the Foundation's investment portfolio as a way to realize capital gains for FY2015 grant distribution and reinvest the corpus to generate future interest earnings
  - Consensus of Board to not realize capital gains, unless specifically directed to by the Board as a way to cover the Foundation's operational expenses, including administrative costs, payments of grants, contributions to the corpus or reserve pool.
- b. Discuss the establishment of a reserve pool
  - Consensus of the Board to establish reserve pool of \$3 million and pay future CPI adjustments from annual earnings pool.
- c. Discuss adjustments to the corpus based upon the consumer price index

- Consensus of Board to fund CPI adjustments from Foundation's annual earnings pool and for the Foundation board to make decision on CPI adjustments annually.

d. Discuss the FY2015 grant distribution pool

- Consensus of Board to set FY15 grant distribution pool at approximately \$6.3 million (value of earnings pool will vary with market fluctuations).

\*Board member Robert Shepard left the meeting at 12:16 p.m.

VII. Executive Director's report

Carolyn Montesana, Director, Arlington Tomorrow Foundation, discussed the Executive Director's report with the Board.

a. Report on Advisory Committee deliberations

- Consensus of Board that processes and procedures for Advisory Committee review of letters of inquiry and grant applications will remain the same

b. Foundation communication strategy

The Board made the following recommendations regarding the Foundation's communication strategy:

- Enhance community relations
- Utilize City's Office of Communication
- Outreach to media
- Conduct a Tele-town Hall discussing the Foundation
- Hold Town Hall meeting and include grant recipients
- Grant recipient testimonials on the website

There being no further business, the meeting was adjourned at 12:34 p.m.

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Robert N. Cluck, President

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Charlie Parker, Secretary

ATTEST:

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Mary W. Supino, City Secretary